

its hands off of them. It would result in a tidal wave of violent State action against them throughout three-fourths of this country. I am astonished at the curious short-sightedness of the railroad people—a short-sightedness which, thanks to their own action, extends to would-be investors. Legislation such as I have proposed, or whatever legislation in the future I shall propose, will be in the interest of honest investors and to protect the public and the investors against dishonest action.

"I may incidentally say that I think that no possible action on railroads would have as disturbing an effect upon business as action on the tariff at this time. I earnestly and cordially agree with you on the need of currency legislation, and have been doing all I can for it; but the big financial men of the country, instead of trying to get sound currency legislation, seem to pass their time in lamenting, as Wall Street laments, our action about the railroads."

March 28,
1907.

" . . . You say that the fear of investors in railway securities must be dispelled; and you say that the people now have the impression that the greatest business interests (those of railroads) are imperiled. I am inclined to think that this is the case. If so, the responsibility lies primarily and overwhelmingly upon the railway and corporation people—that is, the manipulators of railroad and other corporation stocks—who have been guilty of such scandalous irregularities during the last few years.

Secondarily
it lies, of course, with the agitators and
visionaries to whom
the misdeeds of the conscienceless speculators
I have named
gave the chance to impress the people as a
whole. Not
one word of mine; not one act, administrative
or legislative,
of the National Government, is responsible,
directly or in-
directly, in any degree whatsoever for the
present situation.
I trust I have stated this with sufficient
emphasis, for it
would be quite impossible to overemphasize it.
Two years
ago the railroads were all clamoring against
the passage of
the rate law—an act of folly on their part and
on the part